



PRESS RELEASE

Banco BPM finalises with success a new Covered Bond issue for 500 million euro

This is the second European Covered Bond (Premium) issued by the Group in 2023

Milan, 11 September 2023 – Banco BPM has finalised the placement of a new Covered Bond issue intended for institutional investors for an amount of 500 million euro and a maturity of 3 years under the 10 billion euro Obbligazioni Bancarie Garantite (BPM Covered Bond 2) Programme.

The bond, is the second European Covered Bond (Premium) issued by Banco BPM in 2023.

The bond that will be listed on the Luxembourg Stock Exchange, has an expected rating of Aa3 from Moody's.

The covered bond issuance has a yield equal to reference mid-swap rate + 49 basis points, a fixed rate coupon of 3.875% and a maturity date on 18 September 2026.

Confirming the strong interest for the Group coming from Italian and foreign investors demand, the transaction was over-subscribed, with orders of more than 900 million euros. Allocations are as follows: Italy 23%, Germany 24%, Nordics 23%, United Kingdom and Ireland 20%, France 4%, Iberia 2%, other countries 4%. The investors who have participated in the deal are mainly Asset Managers (60% of the total) and Banks (26%). The placement was handled by Banca Akros (issuer's related party¹), Commerzbank, IMI-Intesa Sanpaolo, Natixis, Nomura, NordLB and Société Générale on behalf of Banco BPM.

¹ The transaction in question is configured as a related party transaction pursuant to Consob Regulation no. 17221 of 12 March 2010 and subsequent amendments (the "Consob RPT Regulation") and the related corporate regulations adopted by the Bank (the "Banco BPM Procedure", available on the website www.bancobpm.it, Corporate Governance section, Company documents) and it qualifies in particular as a "minor" and "intra-group" transaction - in consideration of the controlling interest held by Banco BPM SpA in Banca Akros S.p.A. - thus benefiting from the exemptions provided for in the Consob RPT Regulation and the Banco BPM procedure, having been noted that there are no significant interests of other related parties.

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